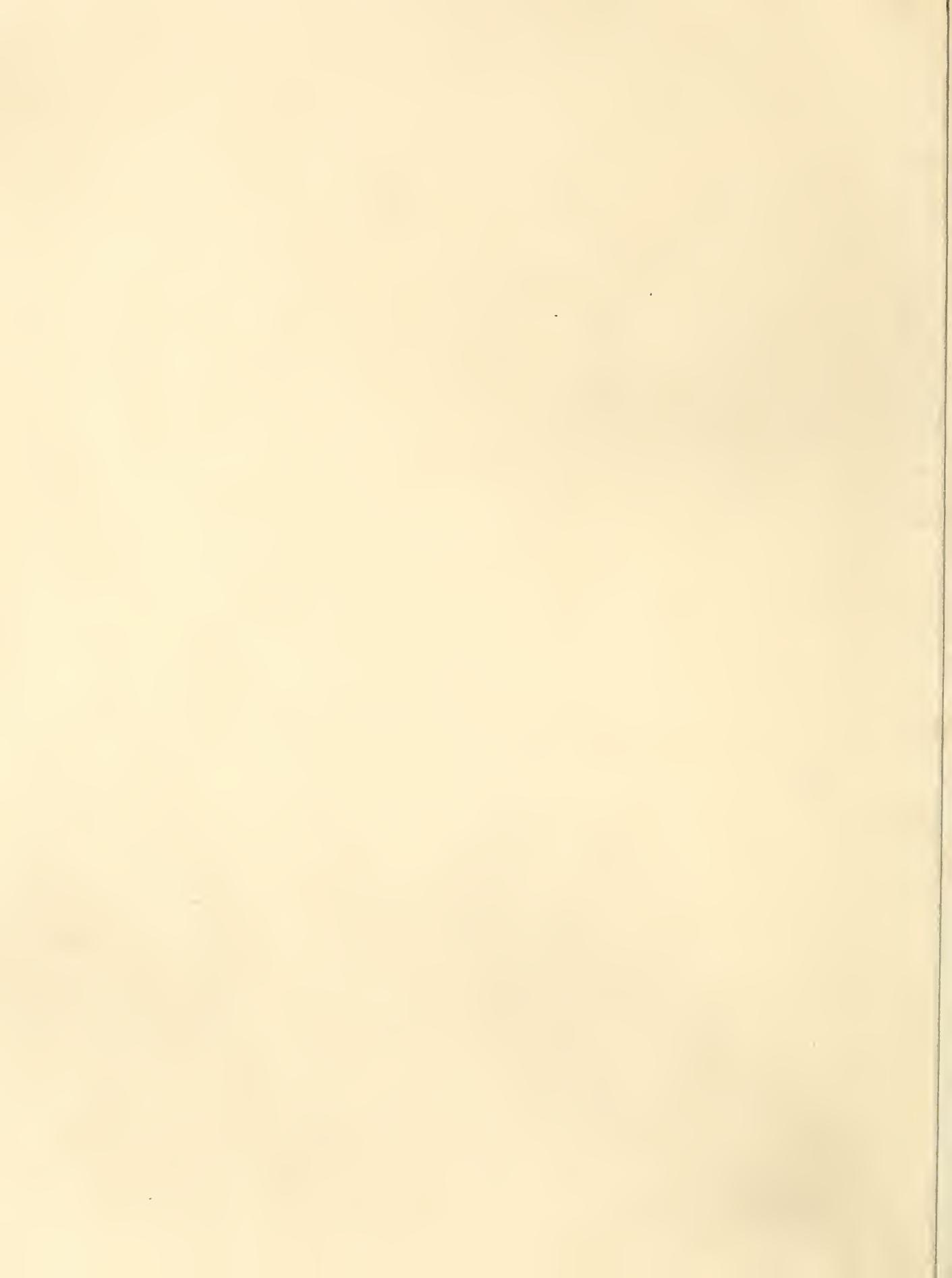


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# **TRADE IN COTTON FUTURES**

**ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY**

**U. S. DEPARTMENT OF AGRICULTURE**

**WASHINGTON, D. C.**



## TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts			
	1935-36	1944-45	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	24,953	19,773	45,209	37,074	13,176	23,112	16,380	
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123	
October	94,869	83,869	196,895		15,154	23,329		
November	124,938	122,423	250,981		17,844	22,078		
December	151,712	151,429	294,134		17,826	23,595		
January	179,333	190,982	350,606		20,786	23,751		
February	201,365	231,319	406,308		22,301	22,778		
March	229,494	271,854	456,494		23,330	21,700		
April	256,037	303,938	513,857		22,411	19,475		
May	280,516	330,052	552,451		21,559	17,511		
June	310,674	363,560	592,426		21,232	15,426		
July	337,227	430,109	640,785		22,373	15,753		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
September 1947

Date	All		Future					
	Futures		1947	1947	1948	1948	1948	1948
			Oct.	Dec.	Jan.	Mar.	May	
1947	:	100	100	100	100	100	100	100
September	:	bales	bales	bales	bales	bales	bales	bales
Holiday	:							
2	:	1,434	462	592	0	193	80	
3	:	2,130	642	1,033	0	226	134	
4	:	1,588	440	756	0	167	82	
5	:	1,782	412	843	0	242	150	
6	:	941	169	373	0	148	141	
Sunday	:							
8	:	3,069	759	1,411	0	365	278	
9	:	2,047	368	830	0	352	165	
10	:	2,149	347	803	0	465	357	
11	:	2,756	464	1,251	0	518	311	
12	:	1,757	418	768	0	247	213	
13	:	894	156	473	0	110	124	
Sunday	:							
15	:	2,380	367	968	0	391	435	
16	:	2,981	368	1,216	0	493	565	
17	:	2,384	425	990	1	323	374	
18	:	2,130	239	1,080	0	346	288	
19	:	2,504	321	1,056	0	566	366	
20	:	1,484	112	736	0	278	264	
Sunday	:							
22	:	1,348	204	958	0	325	265	
23	:	2,202	333	997	0	350	329	
24	:	2,327	442	1,103	0	344	236	
25	:	1,864	254	917	2	321	247	
26	:	2,074	119	1,178	0	397	275	
27	:	1,214	106	686	0	163	166	
Sunday	:							
29	:	2,894	128	1,257	2	558	507	
30	:	2,991	288	1,517	0	410	443	
Total	:							
Sept. 1947	:	51,824	8,343	23,792	5	8,298	6,795	
August 1947	:	37,074	12,953	14,638	1	4,298	3,212	
Sept. 1946	:	59,260	3,512	17,474	6	15,184	10,454	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
September 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1948	1949	1949		
	July	Oct.	Dec.	Jan.	Mar.		
1947	100	100	100	100	100	100	100
September	bales	bales	bales	bales	bales	bales	bales
Holiday							
2	61	42	4	0			0
3	65	13	17	0			0
4	48	80	15	0			0
5	95	28	12	0			0
6	76	19	15	0			0
Sunday							
8	132	90	34	0			0
9	246	68	18	0			0
10	118	49	10	0			0
11	165	35	12	0			0
12	61	37	13	0			0
13	17	9	5	0			0
Sunday							
15	156	52	11	0			0
16	291	46	2	0			0
17	209	57	5	0		0	0
18	141	30	3	0		0	0
19	151	38	6	0		0	0
20	84	9	1	0		0	0
Sunday							
22	65	24	7	0		0	0
23	141	49	3	0		0	0
24	167	32	3	0		0	0
25	110	13	0	0		0	0
26	88	12	5	0		0	0
27	55	18	20	0		0	0
Sunday							
29	400	41	1	0		0	0
30	294	38	1	0		0	0
Total							
Sept. 1947	3,439	929	223	0	0	0	0
August 1947	1,510	324	138	0			0
Sept. 1946	7,489	3,170	1,918	0	53		0

Table 3. - Cotton: Open contracts reported by clearing members  
 New York Cotton Exchange  
 September 1947

Date	All Futures	Future					
		1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May	
		100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>balos</u>	100 <u>bales</u>	100 <u>bales</u>
1947	: 100	100	100	100	100	100	100
September	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>balos</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:						
2	: 16,337	3,353	5,931	2	3,471	2,025	
3	: 16,324	3,226	5,981	2	3,496	2,037	
4	: 16,247	3,136	5,954	2	3,486	2,063	
5	: 16,134	3,037	5,923	2	3,510	2,065	
6	: 16,227	3,013	5,964	2	3,543	2,107	
Sunday	:						
8	: 16,148	2,857	5,941	2	3,552	2,160	
9	: 16,399	2,804	6,034	2	3,599	2,203	
10	: 16,482	2,703	6,090	2	3,612	2,237	
11	: 16,459	2,544	6,013	2	3,793	2,333	
12	: 16,513	2,445	6,102	2	3,802	2,373	
13	: 16,588	2,380	6,209	2	3,811	2,398	
Sunday	:						
15	: 16,836	2,242	6,307	2	3,893	2,546	
16	: 16,805	2,094	6,235	2	3,885	2,675	
17	: 16,812	1,932	6,309	2	3,888	2,773	
18	: 16,768	1,831	6,249	2	3,914	2,827	
19	: 16,886	1,746	6,204	2	4,005	2,936	
20	: 16,903	1,691	6,219	2	4,034	2,951	
Sunday	:						
22	: 16,769	1,595	6,170	2	4,014	2,966	
23	: 16,774	1,436	6,169	2	4,082	3,002	
24	: 16,738	1,160	6,266	2	4,143	3,060	
25	: 16,816	1,026	6,316	4	4,208	3,102	
26	: 16,899	958	6,317	4	4,295	3,120	
27	: 16,891	878	6,205	4	4,333	3,188	
Sunday	:						
29	: 17,177	822	6,128	6	4,464	3,365	
30	: 17,123	607	6,043	6	4,515	3,419	
	:						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members  
 New York Cotton Exchange  
 September 1947 -- Continued

Date	Future						Other Futures
	1948	1948	1948	1949	1949		
	July	Oct.	Dec.	Jan.	Mar.		
1947	100	100	100	100	100		100
September	bales	bales	bales	bales	bales		bales
Holiday							
2	1,142	322	91	0			0
3	1,154	323	105	0			0
4	1,176	321	109	0			0
5	1,171	321	105	0			0
6	1,174	325	99	0			0
Sunday							
8	1,225	335	76	0			0
9	1,330	358	69	0			0
10	1,355	368	65	0			0
11	1,340	365	69	0			0
12	1,339	377	73	0			0
13	1,342	376	70	0			0
Sunday							
15	1,402	372	72	0			0
16	1,467	377	70	0			0
17	1,453	382	73	0		0	0
18	1,481	390	74	0		0	0
19	1,510	406	77	0		0	0
20	1,520	408	78	0		0	0
Sunday							
22	1,528	410	84	0	0		0
23	1,575	423	85	0	0		0
24	1,594	427	86	0	0		0
25	1,643	431	86	0	0		0
26	1,684	435	86	0	0		0
27	1,732	445	106	0	0		0
Sunday							
29	1,819	466	107	0	0		0
30	1,946	479	108	0	0		0
	:						

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 September 1947

Date	1947 October Future			1947 December Future		
	High :	Low :	Closing	High :	Low :	Closing
	cents	cents	cents	cents	cents	cents
1947 :				:	:	
September :						
Holiday :				:	:	
2 :	31.65	31.45	31.45-46	31.24	31.07	31.08-12
3 :	31.43	31.12	31.26	31.06	30.81	30.94-96
4 :	31.30	31.27	31.42-44	31.30	30.95	31.17
5 :	31.75	31.45	31.66-68	31.49	31.16	31.40-42
6 :	31.65	31.31	31.31-32	31.40	31.05	31.09-10
Sunday :				:	:	
8 :	31.61	31.00	31.00-01	31.40	30.70	30.70-72
9 :	31.45	30.99	31.36-37	31.15	30.66	31.07-09
10 :	31.68	31.36	31.47-51	31.39	31.10	31.25-28
11 :	31.93	31.52	31.71-72	31.79	31.23	31.55-57
12 :	31.36	31.49	31.62	31.70	31.31	31.43-44
13 :	31.80	31.47	31.72-74	31.50	31.29	31.47-50
Sunday :				:	:	
15 :	32.42	31.64	32.31-32	32.15	31.33	32.13-14
16 :	32.98	32.39	32.70-83	32.75	32.13	32.50-52
17 :	32.84	32.28	32.40-45	32.56	32.04	32.08-12
18 :	32.45	32.00	32.03	32.15	31.77	31.81
19 :	32.46	31.92	32.02	32.25	31.65	31.80-81
20 :	31.98	31.65	31.77	31.75	31.40	31.42-50
Sunday :				:	:	
22 :	31.93	31.58	31.58-60	31.70	31.30	31.30-32
23 :	31.77	31.25	31.25-26	31.48	31.05	31.05
24 :	31.35	31.09	31.10-11	31.23	31.00	31.05-11
25 :	31.42	31.11	31.23	31.22	31.04	31.04-06
26 :	31.25	31.12	31.15-18	31.05	30.92	30.97-99
27 :	31.12	31.00	31.00	30.95	30.75	30.75-78
Sunday :				:	:	
29 :	31.35	31.00	31.32	31.16	30.72	31.09-10
30 :	31.61	30.95	30.95	31.38	30.75	30.75-76

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 September 1947 -- Continued

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947						
September	cents	cents	cents	cents	cents	cents
Holiday						
2	---	---	30.95n	31.12	30.92	30.92-95
3	---	---	30.85n	30.92	30.70	30.82
4	---	---	31.13n	31.15	30.83	31.10
5	---	---	31.36n	31.40	31.07	31.33
6	---	---	30.99n	31.31	30.95	30.96
Sunday						
8	---	---	30.65n	31.33	30.62	30.62
9	---	---	31.05n	31.10	30.60	31.02
10	---	---	31.27n	31.42	31.10	31.23-25
11	---	---	31.56n	31.79	31.26	31.52-55
12	---	---	31.46n	31.64	31.23	31.43
13	---	---	31.44n	31.47	31.24	31.40-43
Sunday						
15	---	---	32.16n	32.20	31.29	32.20
16	---	---	32.54n	32.60	32.18	32.58
17	32.60	32.60	32.15n	32.64	32.07	32.10
18	---	---	31.87n	32.20	31.32	31.86-88
19	---	---	31.83n	32.20	31.69	31.83-84
20	---	---	31.56n	31.76	31.40	31.50-63
Sunday						
22	---	---	31.34n	31.73	31.32	31.34
23	---	---	31.11n	31.52	31.08	31.11
24	---	---	31.10n	31.27	31.03	31.10
25	31.20	31.20	31.15n	31.27	31.09	31.10-13
26	---	---	31.05n	31.11	30.96	31.02-05
27	---	---	30.81n	31.00	30.81	30.81-84
Sunday						
29	31.04	31.02	31.01n	31.25	30.79	31.18-19
30	---	---	30.68n	31.47	30.78	30.78

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 September 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:	:	:	:	:	:
September	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
2	: 30.77	: 30.60	: 30.60	: 30.05	: 29.90	: 29.90b-93a
3	: 30.60	: 30.36	: 30.49-50	: 29.91	: 29.73	: 29.81n
4	: 30.80	: 30.52	: 30.74	: 30.15	: 29.82	: 30.05b-07a
5	: 31.08	: 30.75	: 31.05	: 30.40	: 30.071	: 30.35
6	: 31.03	: 30.71	: 30.73-74	: 30.33	: 30.0011	: 30.01n
Sunday	:	:	:	:	:	:
8	: 31.05	: 30.40	: 30.40	: 30.27	: 29.70	: 29.70
9	: 30.83	: 30.38	: 30.75	: 30.03	: 29.69	: 29.89b-30.01a
10	: 31.22	: 30.83	: 31.07	: 30.45	: 30.09	: 30.32n
11	: 31.63	: 31.10	: 31.36	: 30.78	: 30.35	: 30.53
12	: 31.50	: 31.14	: 31.24	: 30.69	: 30.33	: 30.45n
13	: 31.32	: 31.09	: 31.25	: 30.50	: 30.27	: 30.45n
Sunday	:	:	:	:	:	:
15	: 32.05	: 31.16	: 31.99-32.05	: 31.35	: 30.40	: 31.32
16	: 32.63	: 32.03	: 32.50-51	: 32.00	: 31.35	: 31.85
17	: 32.52	: 31.93	: 31.96	: 31.83	: 31.27	: 31.27-40
18	: 32.08	: 31.65	: 31.73	: 31.39	: 31.00	: 31.05
19	: 32.19	: 31.52	: 31.62	: 31.45	: 30.85	: 31.00
20	: 31.56	: 31.18	: 31.31	: 30.91	: 30.59	: 30.70b-73a
Sunday	:	:	:	:	:	:
22	: 31.60	: 31.20	: 31.22n	: 30.96	: 30.60	: 30.62
23	: 31.38	: 30.95	: 30.96	: 30.75	: 30.26	: 30.26
24	: 31.11	: 30.88	: 30.96-98	: 30.45	: 30.27	: 30.33b-36a
25	: 31.14	: 30.93	: 30.97	: 30.49	: 30.34	: 30.35n
26	: 30.96	: 30.76	: 30.87n	: 30.37	: 30.21	: 30.35-36
27	: 30.83	: 30.65	: 30.65	: 30.34	: 30.23	: 30.24
Sunday	:	:	:	:	:	:
29	: 31.17	: 30.64	: 31.10	: 30.71	: 30.31	: 30.69
30	: 31.35	: 30.65	: 30.65	: 30.95	: 30.28	: 30.29
	:	:	:	:	:	:

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange  
 September 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:			:		
September	:			:		
Holiday	:			:		
2	: 27.85	27.70	27.70	: 27.30	27.25	27.25b
3	: 27.95	27.70	27.90b-96a	: 27.57	27.33	27.57
4	: 28.35	27.98	28.22b-30a	: 27.75	27.65	27.79n
5	: 28.82	28.28	28.75b-80a	: 28.50	27.96	28.40n
6	: 28.87	28.40	28.40	: 28.54	28.05	28.03n
Sunday	:			:		
8	: 28.79	28.35	28.30b-33a	: 28.43	28.09	27.98n
9	: 28.68	28.25	28.65	: 28.35	28.07	28.35n
10	: 29.00	28.77	28.80n	: 28.70	28.40	28.47n
11	: 29.22	28.93	28.93	: 28.85	28.65	28.62n
12	: 29.12	28.67	28.83n	: 28.60	28.35	28.49n
13	: 28.77	28.68	28.80n	: 28.36	28.35	28.45n
Sunday	:			:		
15	: 29.40	28.83	29.39b-45a	: 29.20	28.90	29.11n
16	: 30.00	29.50	29.62b-33a	: 29.56	29.56	29.48b-58a
17	: 29.93	29.29	29.25b-35a	: 29.50	29.40	28.90n
18	: 29.37	29.10	29.25	: 29.00	29.00	28.90n
19	: 29.57	29.20	29.27b-35a	: 29.30	28.95	28.95n
20	: 29.02	28.90	28.90b-29.00a	: 29.00	29.00	28.65b-75a
Sunday	:			:		
22	: 29.16	28.77	28.85	: 28.85	28.70	28.60n
23	: 28.87	28.75	28.67b-71a	: 28.50	28.44	28.44
24	: 28.86	28.60	28.80b-82a	: 28.45	28.45	28.50n
25	: 28.95	28.76	28.87	: -----	-----	28.57n
26	: 28.85	28.73	28.85b-87a	: 28.53	28.50	28.62n
27	: 28.85	28.79	28.76b-80a	: 28.54	28.54	28.51n
Sunday	:			:		
29	: 29.25	28.87	28.18b-23a	: 28.63	28.63	28.85b-95a
30	: 29.59	28.70	28.70-80	: 29.10	29.10	28.40n



Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New Orleans Cotton Exchange  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts			
	1935-36	1944-45	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5	
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0	
October	26,862	31,169.0	107,743.0		5,154.0	10,906.0		
November	34,890	43,891.5	133,412.5		6,041.0	9,135.5		
December	43,365	55,589.0	159,590.0		6,601.0	9,043.0		
January	52,479	72,942.5	194,283.0		7,455.0	8,105.0		
February	59,224	93,688.0	227,287.0		9,139.5	8,036.0		
March	67,428	118,038.0	261,868.5		11,135.5	7,295.0		
April	75,682	144,025.0	300,059.0		12,403.5	6,849.5		
May	83,180	161,300.5	327,951.0		11,993.0	6,478.5		
June	92,914	182,131.0	355,362.5		11,486.5	5,592.0		
July	102,819	222,558.0	388,894.5		11,437.0	5,322.0		

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
September 1947

Date	All		Future			
	Futures		1947	1947	1948	1948
			Oct.	Dec.	Mar.	May
1947	: 100		100	100	100	100
<u>September</u>	: <u>bales</u>		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:					
2	: 1,096		335	510.5	164	49.5
3	: 1,242.5		474	636	50.5	55.5
4	: 1,138		356.5	605	81.5	21
5	: 1,181		242	628	152.5	116
6	: 494.5		131.5	224.5	41.5	47.5
Sunday	:					
8	: 2,091.5		632.5	907.5	306.5	142.5
9	: 1,501.5		309	620.5	172	156
10	: 1,482.5		200	793.5	239	144
11	: 1,823		377	846	178.5	277
12	: 1,061.5		206.5	511.5	95.5	225
13	: 363		71	210.5	31.5	33
Sunday	:					
15	: 1,420		257	635	224.5	207
16	: 1,732.5		224	732.5	228	402
17	: 1,423.5		148	663	242	247
18	: 1,668.5		201	919	241	239.5
Closed	:					
Closed	:					
Sunday	:					
22	: 392		73.5	191	36	62
23	: 881		132	380	78.5	187.5
24	: 1,195		215.5	542	150	195
25	: 750.5		133	337.5	126.5	127
26	: 924		86.5	495	132	122.5
27	: 579		84.5	249	68.5	82
Sunday	:					
29	: 1,415.5		54	662.5	221	294
30	: 1,583		98.5	773	355	249
Total	:					
September 1947:	27,439.5		5,042.5	13,073.0	3,616.0	3,681.5
August 1947:	25,319.0		10,027.0	10,887.5	2,228.5	1,444.0
September 1946:	34,958.5		1,250.0	9,718.0	8,982.0	7,072.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
September 1947 -- Continued

Date	Future					
	1948	1948	1948	1949	1949	Other
	July	Oct.	Dec.	Mar.		Futures
1947	100	100	100	100	100	100
September	bales	bales	bales	bales	bales	bales
Holiday	:					
2	24	7	6			0
3	21	2.5	3			0
4	34.5	39.5	0			0
5	37.5	5	0			0
6	40.5	4	5			0
Sunday	:					
8	84.5	17.5	.5			0
9	150.5	93.5	0			0
10	83	18	5			0
11	113.5	21.5	9.5			0
12	18.5	4	.5			0
13	16	1	0			0
Sunday	:					
15	90.5	2	4			0
16	126.5	18.5	1			0
17	96.5	22	5			0
18	66	1	1			0
Closed	:					
Closed	:					
Sunday	:					
22	27.5	2	0			0
23	87	9	7			0
24	35	32.5	25			0
25	19	5.5	2			0
26	80	8	0			0
27	81	13	1			0
Sunday	:					
29	150	31	3			0
30	107.5	0	0			0
Total	:					
Sept. 1947:	1,590.0	358.0	78.5			0
Aug. 1947:	661.5	61.5	9.0			0
Sept. 1946:	4,608.5	2,298.5	937.0	92.0		0

Table 7. - Cotton: Open contracts reported by clearing members  
 New Orleans Cotton Exchange  
 September 1947

Date	: <u>1</u> ' All Futures	: <u>1</u> / 1947 Oct.	Future			
			: 1947 Dec.	: 1948 Mar.	: 1948 May	
			100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1947	:	100	100	100	100	100
September	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:					
2	:	5,864.5	1,351	1,454.5	1,226.5	1,144
3	:	5,768.5	1,292.5	1,404.5	1,231	1,140.5
4	:	5,711	1,271.5	1,364.5	1,222.5	1,135.5
5	:	5,823.5	1,208.5	1,392.5	1,287.5	1,192.5
6	:	5,788.5	1,186.5	1,370.5	1,291	1,186.5
Sunday	:					
8	:	5,944	1,182	1,416	1,333.5	1,225
9	:	6,136	1,171.5	1,472.5	1,369.5	1,238
10	:	6,184.5	1,147	1,492	1,359.5	1,265
11	:	6,256.5	1,084.5	1,498.5	1,422	1,302
12	:	6,342	1,061	1,524	1,445	1,362
13	:	6,345	1,052.5	1,531	1,447.5	1,361.5
Sunday	:					
15	:	6,349	992.5	1,480	1,494.5	1,395
16	:	6,380.5	929	1,479.5	1,563.5	1,415
17	:	6,361	908.5	1,435.5	1,568	1,434.5
18	:	6,315	803.5	1,398	1,617	1,461.5
Closed	:					
Closed	:					
Sunday	:					
22	:	6,247.5	779.5	1,358	1,619	1,449.5
23	:	6,176.5	712.5	1,319.5	1,634.5	1,419.5
24	:	6,203	606	1,344	1,645.5	1,471
25	:	6,151.5	550.5	1,349	1,657.5	1,452
26	:	6,269.5	512	1,385.5	1,684.5	1,485
27	:	6,216	462.5	1,360	1,687	1,501
Sunday	:					
29	:	6,399	444.5	1,380.5	1,749	1,610.5
30	:	6,392	423	1,424	1,718.5	1,602.5
	:					

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members  
 New Orleans Cotton Exchange  
 September 1947 -- Continued

Date	Future						Other Futures 100
	1948	1948	1948	1949	1949	1949	
	July	Oct.	Dec.	Mar.	100	100	
September	bales	bales	bales	bales	bales	bales	bales
Holiday							
2	607	58.5	23				0
3	619	58	23				0
4	615.5	78.5	23				0
5	639	80.5	23				0
6	648.5	80.5	25				0
Sunday							
8	669	93	25.5				0
9	723.5	135.5	25.5				0
10	756	140.5	24.5				0
11	780.5	142	27				0
12	780.5	143	26.5				0
13	783	143	26.5				0
Sunday							
15	817.5	142	27.5				0
16	828.5	138.5	26.5				0
17	846.5	138.5	29.5				0
18	865	139.5	30.5				0
Closed							
Closed							
Sunday							
22	872.5	138.5	30.5				0
23	918.5	141.5	30.5				0
24	925.5	155.5	55.5				0
25	933.5	153.5	55.5				0
26	989.5	157.5	55.5				0
27	982.5	166.5	56.5				0
Sunday							
29	994.5	163.5	56.5				0
30	1,004	163.5	56.5				0

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange  
September 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:			:		
September	:			:		
Holiday	:			:		
2	: 31.66	31.40	31.40-45	: 31.23	30.99	31.02-05
3	: 31.40	31.10	31.23-25	: 31.05	30.77	30.88-93
4	: 31.54	31.21	31.43-47	: 31.23	30.91	31.15-16
5	: 31.72	31.38	31.66-68	: 31.46	31.11	31.36-40
6	: 31.66	31.35	31.36-37	: 31.40	31.02	31.02-03
Sunday	:			:		
8	: 31.65	31.00	31.00-03	: 31.32	30.55	30.55-60
9	: 31.43	30.94	31.37-40	: 31.10	30.59	31.08
10	: 31.63	31.34	31.46-48	: 31.34	31.06	31.17-19
11	: 31.96	31.57	31.74-75	: 31.76	31.30	31.54-56
12	: 31.84	31.46	31.61-64	: 31.64	31.26	31.39-41
13	: 31.84	31.45	31.80-82	: 31.45	31.22	31.42-44
Sunday	:			:		
15	: 32.47	31.67	32.40-47	: 32.24	31.35	32.16-24
16	: 33.00	32.31	32.90-94	: 32.69	32.02	32.60-65
17	: 32.83	32.23	32.23-30	: 32.55	32.03	32.07-09
18	: 32.42	31.95	32.05-15	: 32.14	31.70	31.85-86
Closed	:			:		
Closed	:			:		
Sunday	:			:		
22	: 32.04	31.59	31.62	: 31.73	31.27	31.31-32
23	: 31.76	31.30	31.30-31	: 31.43	31.00	31.00-01
24	: 31.42	31.15	31.25-26	: 31.19	30.93	31.06-08
25	: 31.42	31.17	31.32	: 31.23	31.00	31.03
26	: 31.33	31.19	31.25	: 31.05	30.90	30.93-95
27	: 31.20	31.07	31.09	: 30.92	30.75	30.77-78
Sunday	:			:		
29	: 31.45	31.10	31.40b-42a	: 31.14	30.72	31.06-08
30	: 31.70	30.90	30.90	: 31.37	30.67	30.67-70

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 September 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1947	:			:		
September	:			:		
Holiday	:			:		
2	: 31.15	30.88	30.92b-94a	: 30.78	30.58	30.58
3	: 30.92	30.66	30.82	: 30.59	30.38	30.47b-49a
4	: 31.14	30.84	31.08	: 30.75	30.50	30.72b-75a
5	: 31.40	31.06	31.31-34	: 31.10	30.76	31.02
6	: 31.31	30.92	30.92	: 30.99	30.67	30.62b-64a
Sunday	:			:		
8	: 31.26	30.52	30.52-58	: 31.07	30.30	30.30
9	: 31.07	30.52	31.02	: 30.84	30.33	30.75b-77a
10	: 31.40	31.10	31.22-26	: 31.16	30.82	31.02
11	: 31.80	31.36	31.53	: 31.57	31.16	31.41
12	: 31.64	31.28	31.42	: 31.49	31.10	31.21
13	: 31.46	31.23	31.45-46	: 31.33	31.05	31.23
Sunday	:			:		
15	: 32.30	31.34	32.24-30	: 32.12	31.17	32.08-12
16	: 32.83	32.07	32.67	: 32.71	31.92	32.48-50
17	: 32.61	32.07	32.07-10	: 32.53	31.90	31.92-95
18	: 32.16	31.70	31.89-92	: 32.09	31.61	31.70-77
Closed	:			:		
Closed	:			:		
Sunday	:			:		
22	: 31.75	31.33	31.36b-38a	: 31.68	31.25	31.28
23	: 31.42	31.04	31.04	: 31.42	30.90	30.90-91
24	: 31.23	30.97	31.10	: 31.13	30.85	30.99-31.04
25	: 31.27	31.06	31.11	: 31.16	30.94	30.96
26	: 31.12	30.95	30.99	: 30.97	30.79	30.83-85
27	: 30.97	30.81	30.81	: 30.83	30.66	30.66
Sunday	:			:		
29	: 31.25	30.81	31.20	: 31.16	30.64	31.10-11
30	: 31.49	30.70	30.70-75	: 31.36	30.56	30.56-60
.	:			:		

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 September 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947 :				:		
September :				:		
Holiday :				:		
2 :	30.04	29.90	29.86b-89a	27.86	27.74	27.76b-80a
3 :	29.90	29.65	29.80b-82a	27.82	27.81	27.90b
4 :	30.13	29.83	30.07	28.29	27.95	28.25b-30a
5 :	30.32	30.10	30.32	28.30	28.26	28.68b-74a
6 :	30.23	29.94	29.94	28.76	28.41	28.38b-45a
Sunday :				:		
8 :	30.45	29.60	29.60-61	28.54	28.25	28.08b-12a
9 :	30.07	29.64	30.01	28.54	28.51	28.50b-60a
10 :	30.39	30.17	30.25b-27a	28.92	28.72	28.70b-74a
11 :	30.90	30.40	30.49	29.18	28.90	28.83b-90a
12 :	30.65	30.40	30.45	28.89	28.73	28.85b-83a
13 :	30.39	30.25	30.40b-44a	28.71	28.71	28.77b-85a
Sunday :				:		
15 :	31.39	30.47	31.39	29.30	29.10	29.35b-45a
16 :	31.93	31.31	31.80	29.85	29.44	29.90b-30.00a
17 :	31.85	31.30	31.30	29.95	29.22	29.30b-40a
18 :	31.37	30.92	31.07	29.00	29.00	29.15b-20a
Closed :				:		
Closed :				:		
Sunday :				:		
22 :	30.98	30.72	30.58b-60a	29.00	28.99	28.75b-80a
23 :	30.68	30.21	30.21	28.84	28.65	28.65
24 :	30.40	30.22	30.32b-35a	28.85	28.75	28.82b-85a
25 :	30.49	30.31	30.70b-38a	29.83	28.82	28.74b-77a
26 :	30.28	30.21	30.25b-27a	28.85	28.72	28.85b-87a
27 :	30.31	30.21	30.21	28.90	28.78	28.76b-85a
Sunday :				:		
29 :	30.73	30.29	30.68b-70a	29.23	28.85	29.25b-30a
30 :	30.92	30.13	30.13	-----	-----	28.64b-70a
				:		

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 September 1947 -- Continued

Date	1948 December Future			:
	High	Low	Closing	
	cents	cents	cents	
1947	:	:	:	:
September	:	:	:	:
Holiday	:	:	:	:
2	27.38	27.30	27.30b-40a	:
3	27.55	27.50	27.50b	:
4	-----	-----	27.85b	:
5	-----	-----	28.28b-33a	:
6	28.40	28.40	27.98b-28.05a	:
Sunday	:	:	:	:
3	-----	-----	27.68b-74a	:
9	-----	-----	28.18b-28a	:
10	28.50	28.44	28.30b-36a	:
11	28.77	28.56	28.43b-49a	:
12	-----	-----	28.45b-50a	:
13	-----	-----	28.37b-45a	:
Sunday	:	:	:	:
15	28.90	28.72	28.95b-29.05a	:
16	29.13	29.13	29.50b-60a	:
17	29.50	29.43	29.00b-10a	:
18	28.95	28.95	28.82b-90a	:
Closed	:	:	:	:
Closed	:	:	:	:
Sunday	:	:	:	:
22	-----	-----	28.42b-47a	:
23	28.50	28.45	28.30b-35a	:
24	28.45	28.43	28.50b-55a	:
25	28.50	28.50	28.41b-45a	:
26	-----	-----	28.47b-49a	:
27	28.45	28.45	28.46b-55a	:
Sunday	:	:	:	:
29	28.52	28.52	28.91b-36a	:
30	-----	-----	28.30b-34a	:
	:	:	:	:

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts				
	1935-36	1944-45	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	
	:	:	:	:	:	:	:	:	
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5		
September	322	74.5	12,040.0	2,331.0	12.0	651.5	304.0		
October	481	82.5	17,662.5		8.5	470.5			
November	611	100.5	21,140.5		17.0	373.5			
December	871	110.5	24,352.0		22.0	364.0			
January	1,069	228.5	30,005.5		49.0	332.5			
February	1,202	3,581.5	34,612.0		289.5	290.0			
March	1,436	10,333.0	37,393.5		428.0	210.5			
April	1,635	18,526.0	41,037.5		643.0	250.0			
May	1,729	25,545.5	43,640.0		676.5	247.5			
June	1,891	32,356.5	44,774.5		618.5	234.5			
July	2,044	38,298.5	45,703.0		654.5	189.5			

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York, New York

George H. Easton, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

